

GC SABADELL EMPRESAS 2, F.T.A.

**INFORME MENSUAL
SOBRE IMPAGADOS
DICIEMBRE - 2011**

*DELINQUENCIES
MONTHLY INFORMATION
DECEMBER - 2011*



GESTICAIXA, SOCIEDAD GESTORA DE FONDOS DE TITULIZACION, S.A.



INDICE MOROSIDAD / DELINQUENCY RATE

Fecha Date	Nº Op. Cartera Number Op.Pool	Saldo Vivo Pendiente Cartera Portfolio Outstanding Balance	Nº Op. Morosas Number Op.Delinquent	Principal Pendiente de Vencer Moroso Delinquent Principal Outstanding Balance Not Due	Principal Vencido No Cobrado Moroso Delinquent Principal Outstanding Balance Due and Not Paid	Intereses Vencidos No Cobrados Interests Due and Not Paid	Indice Morosidad Delinquency Rate
31/01/2011	4.012	446.608.129,88	126	9.537.775,17	3.007.440,29	147.560,73	2,8090 %
28/02/2011	3.855	433.460.035,37	128	9.106.358,68	3.015.667,12	154.414,56	2,7966 %
31/03/2011	3.724	418.956.528,62	119	6.555.901,72	2.207.538,66	114.141,96	2,0917 %
30/04/2011	3.605	407.169.572,15	118	7.186.844,51	1.687.026,68	114.028,35	2,1794 %
31/05/2011	3.475	396.695.935,62	113	6.419.130,53	1.766.322,19	112.583,09	2,0634 %
30/06/2011	3.359	386.570.487,27	108	6.219.415,73	1.649.598,34	114.151,85	2,0356 %
31/07/2011	3.314	376.873.466,29	130	6.116.817,14	1.687.022,74	104.642,85	2,0707 %
31/08/2011	3.202	367.215.845,00	137	7.592.983,76	1.663.729,10	127.873,36	2,5208 %
30/09/2011	3.121	358.937.850,49	141	8.112.477,03	2.474.562,73	145.877,77	2,9495 %
31/10/2011	3.044	350.526.913,88	141	7.565.271,12	2.379.507,96	139.775,98	2,8371 %
30/11/2011	2.965	341.964.544,85	137	7.782.338,20	2.329.018,03	146.891,71	2,9568 %
31/12/2011	2.911	334.087.775,49	130	7.590.260,40	2.320.304,75	151.941,39	2,9665 %

INDICE MOROSIDAD = (Principal Pendiente de Vencer Moroso + Principal Vencido No Cobrado Moroso) / Saldo Vivo Pendiente del Fondo.

DELINQUENCY RATE = (Delinquent Principal Outstanding Balance Not Due + Delinquent Principal Outstanding Balance Due and Not Paid) / Portfolio Outstanding Balance

**GESTICAIXA**

Fondo/Fund: GC SABADELL EMPRESAS 2, F.T.A.

TASA DE RECUPERACIÓN DE MOROSIDAD / DELINQUENCY RECOVERIES RATE

Fecha Date	Saldo Vivo Pendiente Cartera Portfolio Outstanding Balance	Operaciones Morosas Acumuladas Accumulated Delinquent Transactions		Recuperaciones Morosidad Acumuladas Accumulated Recovered Transactions		Tasas / Rates	
		Principal Pendiente Vencer Principal Outstanding Balance Not Due	Principal Vencido No Cobrado Principal Outstanding Balance Due and Not Paid	Principal Pendiente Vencer Principal Outstanding Balance Not Due	Principal Vencido No Cobrado Principal Outstanding Balance Due and Not Paid	Morosidad Delinquency	Recuperación Morosidad Delinquency Recoveries
31/01/2011	446.608.129,88	83.928.064,99	21.577.930,87	74.390.289,82	18.570.490,58	2,8090 %	92,3139 %
28/02/2011	433.460.035,37	84.547.777,19	21.890.917,23	75.441.418,51	18.875.250,11	2,7966 %	89,3946 %
31/03/2011	418.956.528,62	85.809.553,97	22.263.222,90	79.253.652,25	20.055.684,24	2,0917 %	93,3019 %
30/04/2011	407.169.572,15	87.706.189,23	22.661.457,62	80.519.344,72	20.974.430,94	2,1794 %	93,9124 %
31/05/2011	396.695.935,62	88.569.012,90	23.016.145,95	82.149.882,37	21.249.823,76	2,0634 %	93,6866 %
30/06/2011	386.570.487,27	90.539.280,99	23.297.307,26	84.319.865,26	21.647.708,92	2,0356 %	94,9657 %
31/07/2011	376.873.466,29	92.145.825,11	23.670.842,06	86.029.007,97	21.983.819,32	2,0707 %	94,8841 %
31/08/2011	367.215.845,00	93.927.860,03	23.931.442,60	86.334.876,27	22.267.713,50	2,5208 %	93,7711 %
30/09/2011	358.937.850,49	96.831.387,08	24.973.893,48	88.718.910,05	22.499.330,75	2,9495 %	94,3653 %
31/10/2011	350.526.913,88	97.835.511,85	25.216.654,88	90.270.240,73	22.837.146,92	2,8371 %	92,8592 %
30/11/2011	341.964.544,85	98.468.119,88	25.414.199,78	90.685.781,68	23.085.181,75	2,9568 %	92,4575 %
31/12/2011	334.087.775,49	99.480.913,84	25.727.759,79	91.890.653,44	23.407.455,04	2,9665 %	93,0707 %

INDICE MOROSIDAD = (Principal Pendiente de Vencer Moroso + Principal Vencido No Cobrado Moroso) / (Saldo Vivo Pendiente de la Cartera)

DELINQUENCY RATE = (Delinquent Principal Outstanding Balance Not Due + Delinquent Principal Outstanding Balance Due and Not Paid) / (Portfolio Outstanding Balance)

TASA RECUPERACION MOROSIDAD = (Principal Pendiente de Vencer Recuperado + Principal Vencido No Cobrado Recuperado) / (Principal Pendiente de Vencer Moroso + Principal Vencido No Cobrado Moroso)

DELINQUENCY RECOVERIES RATE = (Recoveries of Delinquent Principal Outstanding Balance Not Due + Recoveries of Delinquent Principal Outstanding Balance Due and Not Paid) / (Delinquent Principal Outstanding Balance Not Due + Delinquent Principal Outstanding Balance Due and Not Paid)

**GESTICAIXA**

Fondo/Fund: GC SABADELL EMPRESAS 2, F.T.A.

TASA DE FALLIDOS - TASA RECUPERACION FALLIDOS DEFAULT RATES - DEFAULT RECOVERIES RATE

Fecha / Date	Saldo Vivo Pendiente Cartera Portfolio Outstanding Balance	Activos Suspenso / Defaulted Assets			Tasas / Rate	
		Incorporaciones Acumuladas Accumulated Incomings	Recuperaciones Acumuladas Accumulated Recoveries	Importe Neto Net Balance	Fallidos Defaults	Recuperación Fallidos Default Recoveries
31/01/2011	446.608.129,88	29.850.659,43	-10.276.890,90	19.573.768,53	4,3828 %	35,3341 %
28/02/2011	433.460.035,37	30.487.129,46	-10.306.963,16	20.180.166,30	4,6556 %	34,5284 %
31/03/2011	418.956.528,62	31.675.275,77	-11.046.948,41	20.628.327,36	4,9237 %	36,2348 %
30/04/2011	407.169.572,15	33.075.334,76	-11.404.436,14	21.670.898,62	5,3223 %	36,0042 %
31/05/2011	396.695.935,62	33.238.343,72	-12.056.526,96	21.181.816,76	5,3396 %	36,4517 %
30/06/2011	386.570.487,27	33.721.274,14	-12.157.871,66	21.563.402,48	5,5781 %	36,5779 %
31/07/2011	376.873.466,29	34.209.917,83	-12.209.199,18	22.000.718,65	5,8377 %	36,2062 %
31/08/2011	367.215.845,00	34.392.509,99	-12.771.337,62	21.621.172,37	5,8879 %	37,3323 %
30/09/2011	358.937.850,49	34.508.242,21	-13.350.780,47	21.157.461,74	5,8945 %	38,8189 %
31/10/2011	350.526.913,88	35.097.139,84	-13.470.945,98	21.626.193,86	6,1696 %	39,0369 %
30/11/2011	341.964.544,85	35.347.451,30	-13.510.807,68	21.836.643,62	6,3856 %	38,4955 %
31/12/2011	334.087.775,49	36.080.543,42	-13.628.301,44	22.452.241,98	6,7205 %	38,5553 %

TASA FALLIDOS = (Importe Neto de los Activos en Suspenso) / (Saldo Vivo Pendiente del Fondo)

DEFAULT RATE = (Net Balance Defaulted Assets) / (Portfolio Outstanding Balance)

TASA RECUPERACION FALLIDOS = (Recuperaciones Acumuladas de los Activos en Suspenso) / (Incorporaciones Acumuladas de los Activos en Suspenso)

DEFAULT RECOVERIES RATE = (Accumulated Recoveries of Defaulted Assets) / (Net Accumulated Incomings of Defaulted Assets)



Impagados al / Loans in Arrears at 31/12/2011

Clasificación por Antigüedad. Primera Cuota Vencida y no Pagada

Classification by Aging. First Overdue Instalment

Total Impagados / Total Delinquency		Importe Impagado / Overdue Amount			Principal pendiente no vencido / Principal Not Due		Deuda Total / Total Debt	
Antigüedad Deuda Aging	Nº de Activos Number	Principal Principal	Intereses Ordinarios Ordinary Interests	Total Total	Principal pendiente no vencido / Principal Not Due	Deuda Total / Total Debt		
HASTA 1 MES / Up to 1 month	69	153.261,14	22.664,20	175.925,34	8.298.914,56	8.474.839,90		
DE 1 A 2 MESES / From 1 to 2 months	94	250.472,50	22.143,24	272.615,74	4.359.019,05	4.631.634,79		
DE 2 A 3 MESES / From 2 to 3 months	51	310.619,06	26.889,05	337.508,11	3.728.767,63	4.066.275,74		
DE 3 A 6 MESES / From 3 to 6 months	58	434.197,36	44.563,61	478.760,97	3.217.321,34	3.696.082,31		
DE 6 A 12 MESES / From 6 to 12 months	72	1.886.107,39	107.377,78	1.993.485,17	4.372.939,06	6.366.424,23		
DE 12 A 18 MESES / From 12 to 18 months	0	0,00	0,00	0,00	0,00	0,00		
DE 18 A 2 AÑOS / From 18 months to 2 year:	0	0,00	0,00	0,00	0,00	0,00		
DE 2 A 3 AÑOS / From 2 to 3 years	0	0,00	0,00	0,00	0,00	0,00		
MAS DE 3 AÑOS / More than 3 years	0	0,00	0,00	0,00	0,00	0,00		
Totales/Totals	344	3.034.657,45	223.637,88	3.258.295,33	23.976.961,64	27.235.256,97		

Impagado con Garantía Real / Mortgage-Backed Delinquency		Importe Impagado / Overdue Amount			Principal pendiente no vencido / Principal Not Due		Deuda Total / Total Debt		Valor Garantía Appraisal Value / %Deuda / v. Tasación %Debt / Appraisal	
Antigüedad Deuda Aging	Nº de Activos Number	Principal Principal	Intereses ordinarios Ordinary Interests	Total Total	Principal pendiente no vencido / Principal Not Due	Deuda Total / Total Debt	Valor Garantía Appraisal Value	%Deuda / v. Tasación %Debt / Appraisal		
HASTA 1 MES / Up to 1 month	17	71.737,64	20.280,07	92.017,71	7.353.741,46	7.445.759,17	18.126.648,51	41,07631		
DE 1 A 2 MESES / From 1 to 2 months	13	48.156,67	16.557,97	64.714,64	2.856.961,35	2.921.675,99	6.313.647,44	46,27556		
DE 2 A 3 MESES / From 2 to 3 months	9	64.435,80	17.832,84	82.268,64	2.501.878,88	2.584.147,52	4.939.456,55	52,31643		
DE 3 A 6 MESES / From 3 to 6 months	12	109.547,61	32.068,04	141.615,65	2.214.110,98	2.355.726,63	5.624.332,14	41,88456		
DE 6 A 12 MESES / From 6 to 12 months	14	879.317,41	80.454,98	959.772,39	3.705.688,72	4.665.461,11	13.890.180,71	33,58820		
DE 12 A 18 MESES / From 12 to 18 months	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00000		
DE 18 A 2 AÑOS / From 18 months to 2 year:	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00000		
DE 2 A 3 AÑOS / From 2 to 3 years	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00000		
MAS DE 3 AÑOS / More than 3 years	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00000		
Totales/Totals	65	1.173.195,13	167.193,90	1.340.389,03	18.632.381,39	19.972.770,42	48.894.265,35	40,84890		

Nota: Los intervalos se entenderán excluido el inicio e incluido el final

Note: The intervals exclude the beginning of the period and include the ending

**GESTICAIXA**

Fondo/Fund: GC SABADELL EMPRESAS 2, F.T.A.

Movimiento Mensual Impagados Monthly Arrears Report

Fecha / Date	Incorporaciones / Incoming Arrears			Recuperaciones / Recoveries			SALDO / BALANCE		
	Principal Principal	Intereses Interests	Total Total	Principal Principal	Intereses Interests	Total Total	Principal Principal	Intereses Interests	Total Total
Saldo anterior / Previous Balance							3.421.209,89	189.097,12	3.610.307,01
31/01/2011	595.506,14	53.656,76	649.162,90	105.882,77	8.160,34	114.043,11	3.703.936,10	211.048,73	3.914.984,83
28/02/2011	429.077,48	45.945,98	475.023,46	227.999,25	20.147,89	248.147,14	3.721.441,44	226.741,92	3.948.183,36
31/03/2011	451.744,64	46.805,32	498.549,96	411.318,90	70.132,28	481.451,18	2.822.734,43	185.023,84	3.007.758,27
30/04/2011	518.897,90	43.158,07	562.055,97	325.846,00	16.831,82	342.677,82	2.262.135,95	189.426,53	2.451.562,48
31/05/2011	470.635,06	32.065,39	502.700,45	255.241,08	39.259,12	294.500,20	2.335.833,26	180.842,72	2.516.675,98
30/06/2011	461.950,02	33.389,33	495.339,35	300.522,32	28.990,20	329.512,52	2.320.823,02	179.579,16	2.500.402,18
31/07/2011	408.313,98	35.977,07	444.291,05	83.373,83	13.897,79	97.271,62	2.358.932,53	187.281,95	2.546.214,48
31/08/2011	385.307,00	41.488,46	426.795,46	224.775,68	27.766,05	252.541,73	2.349.695,28	199.085,13	2.548.780,41
30/09/2011	1.000.991,11	39.443,29	1.040.434,40	303.701,05	31.520,71	335.221,76	2.972.934,57	204.167,62	3.177.102,19
31/10/2011	356.697,48	38.291,78	394.989,26	165.781,15	19.633,48	185.414,63	2.936.231,05	199.275,42	3.135.506,47
30/11/2011	492.101,35	33.390,90	525.492,25	175.482,21	19.146,64	194.628,85	3.065.336,20	209.808,22	3.275.144,42
31/12/2011	406.442,70	44.868,45	451.311,15	190.900,63	15.150,36	206.050,99	3.034.657,45	223.637,88	3.258.295,33
	5.977.664,86	488.480,80	6.466.145,66	2.770.824,87	310.636,68	3.081.461,55			

Nota: El concepto "Impagados" incluye las operaciones no pagadas a partir de un día hasta su entrada a fallidos.

Note: The term "Arrears" includes the unpaid loans from one day until the day they are considered as default.



Movimiento Mensual Operaciones Morosas Monthly Delinquencies Report

Fecha / Date	Incorporaciones / Incoming Delinquencies			Recuperaciones / Recoveries			SALDO / BALANCE		
	Principal Principal	Intereses Interests	Total Total	Principal Principal	Intereses Interests	Total Total	Principal Principal	Intereses Interests	Total Total
Saldo anterior / Previous Balance	21.076.801,66	1.755.667,32	22.832.468,98	18.328.274,16	1.631.452,69	19.959.726,85	2.748.527,50	124.214,63	2.872.742,13
31/01/2011	501.129,21	49.032,10	550.161,31	242.216,42	25.686,00	267.902,42	3.007.440,29	147.560,73	3.155.001,02
28/02/2011	312.986,36	22.240,98	335.227,34	304.759,53	15.387,15	320.146,68	3.015.667,12	154.414,56	3.170.081,68
31/03/2011	372.305,67	24.390,44	396.696,11	1.180.434,13	64.663,04	1.245.097,17	2.207.538,66	114.141,96	2.321.680,62
30/04/2011	398.234,72	28.272,67	426.507,39	918.746,70	28.386,28	947.132,98	1.687.026,68	114.028,35	1.801.055,03
31/05/2011	354.688,33	19.251,81	373.940,14	275.392,82	20.697,07	296.089,89	1.766.322,19	112.583,09	1.878.905,28
30/06/2011	281.161,31	28.645,23	309.806,54	397.885,16	27.076,47	424.961,63	1.649.598,34	114.151,85	1.763.750,19
31/07/2011	373.534,80	25.585,83	399.120,63	336.110,40	35.094,83	371.205,23	1.687.022,74	104.642,85	1.791.665,59
31/08/2011	260.600,54	28.982,33	289.582,87	283.894,18	5.751,82	289.646,00	1.663.729,10	127.873,36	1.791.602,46
30/09/2011	1.042.450,88	42.940,36	1.085.391,24	231.617,25	24.935,95	256.553,20	2.474.562,73	145.877,77	2.620.440,50
31/10/2011	242.761,40	25.572,81	268.334,21	337.816,17	31.674,60	369.490,77	2.379.507,96	139.775,98	2.519.283,94
30/11/2011	197.544,90	15.303,66	212.848,56	248.034,83	8.187,93	256.222,76	2.329.018,03	146.891,71	2.475.909,74
31/12/2011	313.560,01	25.946,41	339.506,42	322.273,29	20.896,73	343.170,02	2.320.304,75	151.941,39	2.472.246,14
	25.727.759,79	2.091.831,95	27.819.591,74	23.407.455,04	1.939.890,56	25.347.345,60			

Nota: El concepto "Morosas" incluye las operaciones impagadas a partir de más noventa días hasta su entrada a fallidos.

Note: The term "Delinquencies" includes the unpaid loans from more than ninety days until the day they are considered as default.

**GESTICAIXA**

Fondo/Fund: GC SABADELL EMPRESAS 2, F.T.A.

Movimiento Mensual Fallidos Monthly Defaults Report

Fecha / Date	Incorporaciones / Incoming Defaults			Recuperaciones / Recoveries			SALDO / BALANCE		
	Activos Suspenso Defaulted Assets	Rendimientos Susp. Defaulted Returns	Total Total	Activos Suspenso Defaulted Assets	Rendimientos Susp. Defaulted Returns	Total Total	Activos Suspenso Defaulted Assets	Rendimientos Susp. Defaulted Returns	Total Total
Saldo anterior / Previous Balance	29.084.888,80	0,00	29.084.888,80	-10.128.186,04	0,00	-10.128.186,04	18.956.702,76	0,00	18.956.702,76
31/01/2011	765.770,63	0,00	765.770,63	-148.704,86	0,00	-148.704,86	19.573.768,53	0,00	19.573.768,53
28/02/2011	636.470,03	0,00	636.470,03	-30.072,26	0,00	-30.072,26	20.180.166,30	0,00	20.180.166,30
31/03/2011	1.188.146,31	0,00	1.188.146,31	-739.985,25	0,00	-739.985,25	20.628.327,36	0,00	20.628.327,36
30/04/2011	1.400.058,99	0,00	1.400.058,99	-357.487,73	0,00	-357.487,73	21.670.898,62	0,00	21.670.898,62
31/05/2011	163.008,96	0,00	163.008,96	-652.090,82	0,00	-652.090,82	21.181.816,76	0,00	21.181.816,76
30/06/2011	482.930,42	0,00	482.930,42	-101.344,70	0,00	-101.344,70	21.563.402,48	0,00	21.563.402,48
31/07/2011	488.643,69	0,00	488.643,69	-51.327,52	0,00	-51.327,52	22.000.718,65	0,00	22.000.718,65
31/08/2011	182.592,16	0,00	182.592,16	-562.138,44	0,00	-562.138,44	21.621.172,37	0,00	21.621.172,37
30/09/2011	115.732,22	0,00	115.732,22	-579.442,85	0,00	-579.442,85	21.157.461,74	0,00	21.157.461,74
31/10/2011	588.897,63	0,00	588.897,63	-120.165,51	0,00	-120.165,51	21.626.193,86	0,00	21.626.193,86
30/11/2011	250.311,46	0,00	250.311,46	-39.861,70	0,00	-39.861,70	21.836.643,62	0,00	21.836.643,62
31/12/2011	733.092,12	0,00	733.092,12	-117.493,76	0,00	-117.493,76	22.452.241,98	0,00	22.452.241,98
	36.080.543,42	0,00	36.080.543,42	-13.628.301,44	0,00	-13.628.301,44			